

Massachusetts Department of Revenue

Monthly Report of Tax Collections through September 30, 2004 (in thousands)

Tax or Excise	September 2003	September 2004	<u>2003 - 2004 Growth</u>		YTD FY2004	YTD FY2005	<u>FY2004-FY2005 Growth</u>		Year - to - Date Benchmark Range ¹ (in millions) Low - High		
			<u>Amount</u>	<u>Percent</u>			<u>Amount</u>	<u>Percent</u>			
TOTAL DOR TAXES	\$1,636,558	\$1,691,268	\$54,710	3.3%	\$3,776,950	\$3,999,168	\$222,218	5.9%	\$3,777 - 4,057		
INCOME TAX	\$839,739	\$907,872	\$68,133	8.1%	\$2,021,071	\$2,188,460	\$167,390	8.3%			
Tax Withheld	\$573,179	\$578,957	\$5,778	1.0%	\$1,727,905	\$1,808,474	\$80,569	4.7%			
SALES & USE TAXES^{2, 3, 4}	\$313,641	\$315,742	\$2,101	0.7%	\$960,980	\$996,691	\$35,711	3.7%			
Tangible Property	\$190,740	\$194,956	\$4,216	2.2%	\$586,239	\$636,135	\$49,896	8.5%			
CORPORATION EXCISE	\$211,769	\$196,732	(\$15,037)	-7.1%	\$247,395	\$241,754	(\$5,641)	-2.3%			
BUSINESS EXCISES	\$136,441	\$123,404	(\$13,037)	-9.6%	\$154,792	\$131,918	(\$22,873)	-14.8%			
OTHER EXCISES	\$134,968	\$147,518	\$12,550	9.3%	\$392,713	\$440,344	\$47,632	12.1%			
Tax or Excise	September 2003	September 2004	<u>2003 - 2004 Growth</u>		YTD FY2004	YTD FY2005	<u>FY2004-FY2005 Growth</u>		Actual 2004	FY2005 Estimate	FY2004-FY2005 Growth
			<u>Amount</u>	<u>Percent</u>			<u>Amount</u>	<u>Percent</u>			
TOTAL DOR TAXES	\$1,636,558	\$1,691,268	\$54,710	3.3%	\$3,776,950	\$3,999,168	\$222,218	5.9%	15,848,781	15,840,285	-0.1%
NON-DOR TAXES	\$5,380	\$6,553	\$1,173	21.8%	\$21,647	\$17,955	(\$3,691)	-17.1%	\$104,467	\$89,991	-13.9%
Beano 3/5ths	\$266	\$220	(\$46)	-17.3%	\$612	\$514	(\$97)	-15.9%	\$2,549	\$2,669	4.7%
Raffles & Bazaars	\$54	\$82	\$28	51.9%	\$217	\$182	(\$35)	-16.3%	\$965	\$899	-6.8%
Special Insurance Brokers	\$237	\$77	(\$160)	-67.5%	\$310	\$93	(\$218)	-70.1%	\$26,042	\$21,830	-16.2%
UI Surcharges	\$124	\$202	\$77	62.1%	\$4,975	\$5,230	\$255	5.1%	\$20,451	\$21,008	2.7%
Boxing	\$0	\$0	\$0	N/A	\$0	\$0	\$0	N/A	\$42	\$42	0.0%
Deeds, Sec. of State	\$4,699	\$5,973	\$1,274	27.1%	\$15,532	\$11,936	(\$3,596)	-23.2%	\$54,418	\$43,543	-20.0%
TOTAL TAXES	\$1,641,938	\$1,697,821	\$55,883	3.4%	\$3,798,597	\$4,017,123	\$218,527	5.8%	\$15,953,247	\$15,930,275	-0.1%
Minus Sales Tax Revenue Credited to MBTA State and Local Contribution Fund ²	\$59,614	\$60,518	\$904	1.5%	\$171,070	\$176,202	\$5,132	3.0%	\$684,281	\$704,809	3.0%
Minus Sales Tax Revenue Credited to School Modernization and Reconstruction Trust Fund ⁴	N/A	\$32,975	N/A	N/A	N/A	\$65,950	N/A	N/A	N/A	\$395,700	N/A
TOTAL TAXES FOR BUDGET	\$1,582,324	\$1,604,328	\$22,004	1.4%	\$3,627,527	\$3,774,971	\$147,445	4.1%	\$15,268,967	\$14,829,766	-2.9%
OTHER DOR REVENUE	\$30,417	\$26,524	(\$3,893)	-12.8%	\$77,664	\$70,425	(\$7,240)	-9.3%	\$330,263	\$329,718	-0.2%
Local Option Taxes: Aircraft (Jet) Fuel	\$1,077	\$1,218	\$141	13.1%	\$2,947	\$3,906	\$959	32.5%	\$12,541	\$12,242	-2.4%
Rooms	\$8,544	\$9,114	\$570	6.7%	\$22,945	\$25,524	\$2,579	11.2%	\$68,484	\$71,908	5.0%
Urban Redevelopment Excise	\$9	\$250	\$241	2734.8%	\$892	\$216	(\$676)	-75.8%	\$48,729	\$50,485	3.6%
Departmental Fees, Licenses, etc.	\$1,235	\$679	(\$556)	-45.0%	\$2,474	\$1,487	(\$987)	-39.9%	\$8,713	\$7,565	-13.2%
County Correction Fund: Deeds	\$781	\$927	\$146	18.8%	\$1,523	\$1,874	\$351	23.1%	\$8,343	\$6,858	-17.8%
Community Preservation Trust	\$5,106	\$3,512	(\$1,594)	-31.2%	\$11,133	\$7,083	(\$4,050)	-36.4%	\$50,520	\$49,000	-3.0%
Local Rental Veh (Conv Ctr)	\$0	\$0	\$0	4.2%	\$241	\$274	\$33	13.8%	\$945	\$961	1.7%
Convention Center Fund ³	\$4,230	\$3,237	(\$993)	-23.5%	\$14,976	\$13,790	(\$1,186)	-7.9%	\$35,111	\$47,006	33.9%
County Recording Fees	\$6,478	\$4,239	(\$2,239)	-34.6%	\$12,872	\$8,476	(\$4,396)	-34.2%	\$60,384	\$47,163	-21.9%
Abandoned Deposits (Bottle)	\$2,958	\$3,349	\$390	13.2%	\$7,662	\$7,471	(\$190)	-2.5%	\$36,422	\$35,741	-1.9%
Embarkation Fees	N/A	\$0	N/A	N/A	N/A	\$323	N/A	N/A	\$72	\$789	1001.2%
TOTAL TAX & OTHER REVENUE	\$1,672,355	\$1,724,345	\$51,990	3.1%	\$3,876,261	\$4,087,548	\$211,287	5.5%	\$16,283,511	\$16,259,993	-0.1%

Detail may not add to total because of rounding.

¹ The benchmark range establishes the rate at which revenue should be received over the year to reach the annual estimate. The benchmarks for specific tax categories are available on a quarterly basis.

The benchmark range is for total taxes.

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

³ Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

⁴ Chapter 210 of the Acts of 2004 establishes on the books of the commonwealth a separate fund, to be known as the School Modernization and Reconstruction Trust Fund, and directs that there shall be credited to the fund the dedicated sales tax revenue amount of \$395,700,000 in FY2005.

September Collections (in thousands)

Tax or Excise	September Collections (in thousands)					Year-to-Date Collections					Fiscal Year Collections		
	September 2002	September 2003	2002-2003 Growth	September 2004	2003-2004 Growth	YTD FY2003	YTD FY2004	FY2003-FY2004 Growth	YTD FY2005	FY2004-FY2005 Growth	Actual FY2004	FY2005 Estimate	FY2004-FY2005 Growth
INCOME TAX	\$793,108	\$839,739	5.9%	\$907,872	8.1%	\$1,927,075	\$2,021,071	4.9%	\$2,188,460	8.3%	\$8,830,334	\$8,580,364	-2.8%
Estimated Payments¹	\$319,552	\$310,848	-2.7%	\$343,868	10.6%	\$430,927	\$409,030	-5.1%	\$438,187	7.1%	\$1,695,942	\$1,705,976	0.6%
Tax Withheld	\$581,594	\$573,179	-1.4%	\$578,957	1.0%	\$1,685,456	\$1,727,905	2.5%	\$1,808,474	4.7%	\$7,371,058	\$7,488,112	1.6%
Returns & Bills	\$16,188	\$18,912	16.8%	\$19,886	5.2%	\$42,713	\$55,061	28.9%	\$65,015	18.1%	\$1,170,285	\$888,491	-24.1%
Refunds¹	\$124,226	\$63,200	-49.1%	\$34,840	-44.9%	\$232,021	\$170,926	-26.3%	\$123,216	-27.9%	\$1,406,950	\$1,502,215	6.8%
SALES & USE TAXES^{2, 3, 4}	\$305,641	\$313,641	2.6%	\$315,742	0.7%	\$956,172	\$960,980	0.5%	\$996,691	3.7%	\$3,749,192	\$3,847,041	2.6%
Tangible Property	\$189,923	\$190,740	0.4%	\$194,956	2.2%	\$592,963	\$586,239	-1.1%	\$636,135	8.5%	\$2,378,542	\$2,467,201	3.7%
Services	\$15,491	\$14,831	-4.3%	\$15,257	2.9%	\$53,748	\$53,862	0.2%	\$47,560	-11.7%	\$213,080	\$218,407	2.5%
Meals	\$48,666	\$49,679	2.1%	\$52,307	5.3%	\$141,326	\$140,297	-0.7%	\$154,834	10.4%	\$531,746	\$556,484	4.7%
Motor Vehicles	\$51,562	\$58,391	13.2%	\$53,222	-8.9%	\$168,135	\$180,582	7.4%	\$158,162	-12.4%	\$625,823	\$604,948	-3.3%
CORPORATION EXCISE	\$144,851	\$211,769	46.2%	\$196,732	-7.1%	\$156,841	\$247,395	57.7%	\$241,754	-2.3%	\$997,602	\$1,105,611	10.8%
Estimated Payments¹	\$121,360	\$182,686	50.5%	\$233,016	27.6%	\$150,832	\$245,272	62.6%	\$290,670	18.5%	\$1,091,544	\$1,158,835	6.2%
Returns	\$36,878	\$53,223	44.3%	\$39,093	-26.5%	\$74,307	\$78,282	5.3%	\$64,372	-17.8%	\$374,134	\$369,716	-1.2%
Bill Payments	\$1,230	\$2,637	114.5%	\$1,626	-38.4%	\$4,020	\$4,341	8.0%	\$16,360	276.9%	\$18,217	\$53,364	192.9%
Refunds¹	\$14,617	\$26,777	83.2%	\$77,003	187.6%	\$72,319	\$80,500	11.3%	\$129,647	61.1%	\$486,293	\$476,303	-2.1%
BUSINESS EXCISES	\$151,596	\$136,441	-10.0%	\$123,404	-9.6%	\$157,814	\$154,792	-1.9%	\$131,918	-14.8%	\$677,195	\$735,777	8.7%
Insurance Excise	\$82,980	\$91,566	10.3%	\$91,377	-0.2%	\$85,459	\$93,666	9.6%	\$93,146	-0.6%	\$373,722	\$388,552	4.0%
Estimated Payments¹	\$83,288	\$90,913	9.2%	\$91,394	0.5%	\$85,824	\$92,880	8.2%	\$93,931	1.1%	\$393,912		
Returns	\$91	\$1,055	1063.4%	\$74	-92.9%	\$584	\$1,231	110.9%	\$351	-71.5%	\$5,656		
Bill Payments	\$0	\$0	-64.0%	\$0	309.6%	\$12	\$115	887.2%	\$33	-71.4%	\$228		
Refunds¹	\$398	\$402	0.9%	\$93	-76.9%	\$960	\$560	-41.7%	\$1,169	108.7%	\$26,074		
Public Utility Excise	\$7,850	\$10,301	31.2%	\$10,142	-1.5%	\$8,170	\$13,882	69.9%	\$10,863	-21.7%	\$64,733	\$69,228	6.9%
Estimated Payments¹	\$11,798	\$21,148	79.3%	\$22,014	4.1%	\$15,671	\$23,698	51.2%	\$22,467	-5.2%	\$94,549		
Returns	\$76	\$985	1189.5%	\$567	-42.4%	\$220	\$1,971	794.5%	\$836	-57.6%	\$7,350		
Bill Payments	\$0	\$0	N/A	\$2	N/A	\$8	\$204	2491.4%	\$12	-94.1%	\$729		
Refunds¹	\$4,025	\$11,832	194.0%	\$12,442	5.1%	\$7,729	\$11,990	55.1%	\$12,451	3.8%	\$37,895		
Financial Institution Excise	\$60,766	\$34,574	-43.1%	\$21,886	-36.7%	\$64,185	\$47,244	-26.4%	\$27,908	-40.9%	\$238,740	\$277,997	16.4%
Estimated Payments¹	\$69,014	\$70,323	1.9%	\$60,722	-13.7%	\$84,067	\$91,922	9.3%	\$72,397	-21.2%	\$333,494		
Returns	\$5,196	\$5,396	3.9%	\$3,322	-38.4%	\$7,073	\$6,310	-10.8%	\$4,695	-25.6%	\$51,256		
Bill Payments	\$1	\$46	5627.4%	\$368	706.2%	\$153	\$48	-68.5%	\$566	1075.6%	\$918		
Refunds¹	\$13,445	\$41,191	206.4%	\$42,525	3.2%	\$27,108	\$51,037	88.3%	\$49,750	-2.5%	\$146,928		
OTHER EXCISES	\$156,419	\$134,968	-13.7%	\$147,518	9.3%	\$417,914	\$392,713	-6.0%	\$440,344	12.1%	\$1,594,457	\$1,571,491	-1.4%
Alcoholic Beverages	\$5,140	\$5,236	1.9%	\$5,253	0.3%	\$17,324	\$17,775	2.6%	\$18,080	1.7%	\$67,902	\$70,282	3.5%
Cigarette	\$51,625	\$36,709	-28.9%	\$36,419	-0.8%	\$123,725	\$115,088	-7.0%	\$114,903	-0.2%	\$425,421	\$415,601	-2.3%
Deeds	\$11,345	\$12,796	12.8%	\$15,042	17.6%	\$22,032	\$25,479	15.6%	\$30,085	18.1%	\$132,625	\$106,382	-19.8%
Estate & Inheritance	\$12,569	\$7,416	-41.0%	\$18,852	154.2%	\$34,736	\$25,396	-26.9%	\$66,625	162.3%	\$194,706	\$184,024	-5.5%
Motor Fuels	\$60,808	\$61,088	0.5%	\$59,717	-2.2%	\$176,810	\$178,615	1.0%	\$176,732	-1.1%	\$684,242	\$702,137	2.6%
Room Occupancy³	\$14,860	\$11,708	-21.2%	\$12,231	4.5%	\$40,677	\$30,332	-25.4%	\$33,896	-11.8%	\$88,890	\$92,308	3.8%
Miscellaneous³	\$71	\$16	-77.2%	\$5	-69.4%	\$2,609	\$29	-98.9%	\$23	-19.3%	\$671	\$758	12.9%
TOTAL DOR TAXES	\$1,551,615	\$1,636,558	5.5%	\$1,691,268	3.3%	\$3,615,816	\$3,776,950	4.5%	\$3,999,168	5.9%	\$15,848,781	\$15,840,285	-0.1%
Minus Sales Taxes Transferred to MBTA State & Local Contribution Fund²	\$59,525	\$59,614	0.1%	\$60,518	1.5%	\$171,070	\$171,070	0.0%	\$176,202	3.0%	\$684,281	\$704,809	3.0%
Minus Sales Taxes Transferred to School Modernization and Reconstruction Trust Fund⁴	N/A	N/A	N/A	\$32,975	N/A	N/A	N/A	N/A	\$65,950	N/A	N/A	\$395,700	N/A
TOTAL DOR TAXES FOR BUDGET	\$1,492,091	\$1,576,944	5.7%	\$1,597,775	1.3%	\$3,444,746	\$3,605,880	4.7%	\$3,757,016	4.2%	\$15,164,500	\$14,739,776	-2.8%

Details may not add to total because of rounding.

¹ Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

<u>Income</u>	<u>Corporate</u>			
	Sep-03	Sep-04	YTD FY 2004	YTD FY 2005
Sep-03	\$35,811		\$104,692	\$31,677
Sep-04	\$15,672	\$61,758	\$56,998	\$95,321

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

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⁴ Chapter 210 of the Acts of 2004 establishes on the books of the commonwealth a separate fund, to be known as the School Modernization and Reconstruction Trust Fund, and directs that there shall be credited to the fund the dedicated sales tax revenue amount of \$395,700,000 in FY2005.